

# News from Ed Markey

**United States Congress**

**Massachusetts Seventh District**

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## **REP. MARKEY ASKS WHY PRESIDENT BUSH HELD HANDS WITH THE SAUDIS WHILE THEY WITHHELD OIL FROM THE MARKET**

*President's Failure to Demand Increase in Oil Output in April Is  
Crushing Consumers in the Saudis' Grip in August, says Lawmaker*

**Washington, DC:** Rep. Edward J. Markey (D-MA), a senior member of the House Energy and Commerce Committee, today noted that Saudi Arabia's newly-announced willingness to increase oil output as prices reach \$70 a barrel was missing on April 26, 2005, when President Bush held hands with Saudi Crown Prince Abdullah bin Abdul Aziz while showing him around the Bluebell patch of his ranch in Crawford, Texas. In April the price of oil had already reached \$53 per barrel. The average price of a gallon of gasoline has risen from \$2.23 to \$2.61 per barrel over the same time frame. Economists generally agree that for every penny increase in the price of a gallon of gasoline, U.S. consumers pay more than \$1 billion extra at the pump each year.

"What is President Bush thinking?" asked Rep. Markey. "In April, he told American consumers to trust Saudi Arabia, but instead, consumers have gotten the shaft," said Markey.

On April 26, when the Crown Prince of Saudi Arabia visited the President at his ranch in Crawford Texas, the Saudis presented a plan to increase oil production over the next decade in what the Wall Street Journal describes as a "recap of plans the Saudis already had announced." During a press conference on April 25 President Bush stated, "Saudi Arabia made it clear, and has made it clear publicly, that they will not use oil as a weapon. And I appreciate that, respect that, and expect that to be the case." President Bush's expectations have failed and the Saudi government continues to play cat and mouse with the Bush Administration. Today, the Saudi government announced that they can "immediately" add 1.5 million barrels of oil a day.

"The Saudis are the hub of the world oil cartel. In April, at a critical moment for this country's economy, President Bush failed to demand that the Saudis flood the world economy with oil to break the speculation and profiteering. Instead, President Bush took a walk down the garden path while consumers were taken for all they were worth," said Markey.

“The Saudis are playing the U.S. for a fool, and the American public knows it. In the last four months, the strength of our economy has been sapped at gasoline pump at the alarming rate of \$38 billion a year, yet the President still stands idly by while the Saudi government tightens its grip on the wallets and pocketbooks of American consumers.”

According to the latest Gallup poll, the public’s frustration with the President is mounting. When asked to name the most important economic problem facing the country today, 34% of consumers point to increasing fuel and oil prices as August comes to a close. This is up 20 percentage points from July 25-28 and 15 percentage points from April 18-21. It is also more than twice the percentage of consumers who mention unemployment/jobs/wages and three times the number who point to the war with Iraq as the most important problem.

For more information on Rep. Markey’s work to protect consumers from skyrocketing gas prices check out: <http://www.house.gov/markey/>

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